

07-R-1903



**RESOLUTION**

**BY COUNCILMEMBER JOYCE SHEPERD**

**A RESOLUTION EXPRESSING THE CONSENT OF THE CITY OF ATLANTA TO THE ISSUANCE OF MULTI-FAMILY HOUSING REVENUE BONDS BY THE HOUSING AUTHORITY OF FULTON COUNTY FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A RESIDENTIAL DEVELOPMENT AT 183 MOUNT ZION ROAD; AND FOR OTHER PURPOSES.**

**WHEREAS**, The Housing Authority of Fulton County, Georgia ("HAFC") has adopted an inducement resolution (the "Inducement Resolution") on behalf of The Terraces III, L.P., a Georgia limited partnership (the "Borrower") to indicate its preliminary intent to issue revenue bonds to finance the acquisition, construction and equipping of a 222 unit multifamily housing development (the "Development") located at 183 Mt. Zion Road in the City of Atlanta; and

**WHEREAS**, the inducement resolution is conditioned upon the expression of consent by both the City of Atlanta ("City") and The Housing Authority of the City of Atlanta ("AHA") as required by the Housing Authorities Law (O.C.G.A. §8-3-1, *et seq.*), as amended (the "Act"), to HAFC's issuing the revenue bonds for the Development (and solely for the Development) within the city limits of the City of Atlanta; and

**WHEREAS**, the City has received a request from Borrower and HAFC to adopt a resolution finding that there is a need for HAFC to operate within the city limits of Atlanta in connection with HAFC's issuance of revenue bonds to finance the Development; and

**WHEREAS**, HAFC has requested the consent of AHA to HAFC's issuance of revenue bonds to finance the Development within the "area of operation" of AHA; and

**WHEREAS**, the City of Atlanta has previously indicated its support of this project through the designation of a Housing Enterprise Zone, Ordinance 05-0-1504, adopted by Council November 7, 2005, and approved by the Mayor November 15, 2005, as amended by Ordinance 06-0-2612, adopted and approved on December 4, 2006 and December 13, 2006, respectively; and

**WHEREAS**, the City of Atlanta granted a rezoning of this property to RG-2-C for the purpose of facilitating the Development, pursuant to Ordinance 04-O-1640/Z-04-93 adopted by Council on March 21, 2005 and approved by the Mayor on March 25, 2005; and

**WHEREAS**, the City of Atlanta concurrently amended its Comprehensive Development Plan and approved a change in land use designation for the Development to that of "low density



residential,” pursuant to Ordinance 04-O-2067/CDP, also adopted by Council on March 21, 2005 and approved by the Mayor on March 25, 2005; and

**WHEREAS**, the Development will provide 222 units of mixed income housing; and

**WHEREAS**, it is one of the goals of the City of Atlanta to increase the amount of newly constructed market quality workforce housing within the city limits; and

**WHEREAS**, the City of Atlanta finds that it is advantageous to the economic development goals of the city to facilitate the financing of the Development through granting its consent.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA** as follows:

**Section 1.** The City of Atlanta hereby consents to the issuance of multi-family housing revenue bonds by HAFC to finance the acquisition, construction and equipping of the Development, a mixed-income housing development owned by The Terraces, III, L.P., located at 183 Mt. Zion Road in the City of Atlanta.

**Section 2.** Insofar as The Housing Authority of the City of Atlanta does not usually provide this form of financing, the City of Atlanta hereby finds that there is a need for HAFC to operate within the city limits of Atlanta in connection with HAFC’s issuance of multi-family revenue bonds to finance the acquisition, construction and equipping of the Development owned by The Terraces, III, L.P., located at 183 Mt. Zion Road.

**Section 3.** The Municipal Clerk is directed to send a copy of this Resolution to HAFC and to AHA, upon approval of the same by the Mayor.

A true copy,

*Rhonda Daughlin Johnson*  
Municipal Clerk, CMC

ADOPTED by the Council  
APPROVED by the Mayor

OCT 01, 2007  
OCT 08, 2007

RCS# 1460  
10/01/07  
1:24 PM

Atlanta City Council

SPECIAL SESSION

CONSENT I

ADOPT

YEAS: 13  
NAYS: 0  
ABSTENTIONS: 0  
NOT VOTING: 2  
EXCUSED: 0  
ABSENT 1

Y Smith	Y Archibong	Y Moore	Y Mitchell
NV Hall	Y Fauver	Y Martin	Y Norwood
Y Young	Y Shook	Y Maddox	Y Willis
B Winslow	Y Muller	Y Sheperd	NV Borders

CONSENT I

#10

07-R-1903

(Do Not Write Above This Line)

A RESOLUTION BY  
COUNCILMEMBER JOYCE  
SHEPHERD: *Jane Shepard*

A RESOLUTION  
EXPRESSING THE  
CONSENT OF THE CITY OF  
ATLANTA TO THE  
ISSUANCE OF MULTI-  
FAMILY HOUSING  
REVENUE BONDS BY THE  
HOUSING AUTHORITY OF  
FULTON COUNTY FOR THE  
PURPOSE OF FINANCING  
THE ACQUISITION,  
CONSTRUCTION AND  
EQUIPPING OF A  
RESIDENTIAL  
DEVELOPMENT AT 183  
MOUNT ZION ROAD; AND  
FOR OTHER PURPOSES.

ADOPTED

- ☐ CONSENT REFER
- ☐ REGULAR REPORT REFER OCT 0
- ☐ ADVERTISE & REFER COL
- ☐ 1st ADOPT 2nd READ & REFER
- ☒ PERSONAL PAPER REFER

Date Referred 09/04/07

Referred To: Finance/Executive

Date Referred

Referred To:

Date Referred

Referred To:

## First Reading

Committee \_\_\_\_\_  
Date \_\_\_\_\_  
Chair \_\_\_\_\_  
Referred To \_\_\_\_\_

Committee *Finance*  
Date *9/12/07*  
Chair \_\_\_\_\_  
Action \_\_\_\_\_  
Fav, Adv, Hold (see rev. side) \_\_\_\_\_  
Other \_\_\_\_\_  
Members \_\_\_\_\_

Refer To

Fin Committee  
Date *9/26/07*  
Chair *Al Davis*  
Action \_\_\_\_\_  
Fav, Adv, Hold (see rev. side) \_\_\_\_\_  
Other \_\_\_\_\_  
Members \_\_\_\_\_

Fav, Adv, Hold (see rev. side)  
Other

Members  
ADOPTED BY  
OCT 01 2007  
COUNCIL  
Refer To

Committee \_\_\_\_\_  
Date \_\_\_\_\_  
Chair \_\_\_\_\_  
Action \_\_\_\_\_  
Fav, Adv, Hold (see rev. side) \_\_\_\_\_  
Other \_\_\_\_\_  
Members \_\_\_\_\_

Refer To

Committee \_\_\_\_\_  
Date \_\_\_\_\_  
Chair \_\_\_\_\_  
Action \_\_\_\_\_  
Fav, Adv, Hold (see rev. side) \_\_\_\_\_  
Other \_\_\_\_\_  
Members \_\_\_\_\_

Fav, Adv, Hold (see rev. side)  
Other

Members  
ADOPTED BY  
OCT 01 2007  
COUNCIL  
Refer To

## FINAL COUNCIL ACTION

☐ 2nd ☐ 1st & 2nd ☐ 3rd  
Readings  
☒ Consent ☐ V Vote ☐ RC Vote

CERTIFIED

CERTIFIED  
OCT 01 2007  
ATLANTA  
*Rhonda Daughlin Johnson*  
MUNICIPAL CLERK

CERTIFIED  
OCT 01 2007  
*Rhonda Daughlin Johnson*  
MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED

MAYOR